

Honorable Judge John Dorsey  
824 N Market St  
5th Floor, Courtroom 5  
Wilmington, DE 19801  
302-533-3169

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U.S. BANKRUPTCY COURT  
DISTRICT OF DELAWARE

**Re: OBJECTION to Doc 5202 (filed 12/27/23) Motion of Debtors to estimate claims based on digital assets, Case No. 22-11068 (JTD). Hearing Date: Jan-25, 2024.**

Dear Judge Dorsey,

According to the Doc 5202, Filed 12/27/23, Page 15 of 17, clause "33. Dr. Howell further determined that an additional discount for lack of marketability is appropriate for locked or otherwise non-marketable Digital Assets. (Id. ¶¶ 14, 72-84.) Finally, Dr. Howell concluded that FTT and certain FTX equity claims have zero fundamental value. (Id. ¶ 15, 85-87.)".

And then, according to the Doc 5202-2, Filed 12/27/23, Page 17 of 35 (Page 12 of 30 of "EXHIBIT 1. Digital Assets Conversion Table"), FTX Equity Claims and FTT, clause 509, FTT tokens for the average retail customers of FTX are priced at 0.

But:

1. FTT token is still marketable. Even now (Dec-31, 2023) FTT market price is above 3 USD.
2. FTT token is not the same as the FTX equity: lots of average **retail** users of the FTX exchange were holding relatively small numbers of FTT tokens (but for those retails users those numbers were significant) on the FTX exchange, not expecting any share of profit from the exchange (holding for the purposes of storing value and trading (which is legally allowed)). Thus, for the most of the retail users, FTT token is equal to any other digital token, although, somehow FTT was priced 0.
3. In the similar Chapter 11 Case No. 22-10964 (MG) with CELSIUS NETWORK LLC, - FTT token was priced at 3.45 USD.
4. Several days before the FTX exchange was closed, e.g. between Oct-21 and Nov-2, 2022, the FTT token was priced in a range of 22-25 USD for each token.

**Thus, pricing FTT at 0 is not only completely unfair, but also not according to the current and previous market conditions, not according to the previous legal practices, and it mixes up digital token with the equity.**

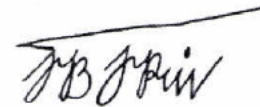
FTT, as any other digital token in this case, should be priced at least somehow, at least 1 USD, not 0. 3-10 USD would be closer to fairness. If they can't pay at least 1-3 USD per 1 FTT – obligate them to give tokens back!

And FTX can afford to pay, giving that FTX Customer deposits were used to invest in FTX VC: Anthropic, GDA: \$6bln+ not going to FTX customers for repay.

**Please, take action to make it more fair for the retail customers!**

Thank you!

Ihor Pryimak, FTX user [REDACTED]

  
Dec-31, 2023

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